

QUANTEX STRATEGIC PRECIOUS METAL FUND (USD) R

Investment fund under Swiss law - Investments in precious metals

September 2025

Market data (Quantex, Bloomberg) of September 30, 2025

Fund Features

Currency Denomination USD
Inception Date March 1, 2010
Domicile Switzerland

Fund Management
Custodian Bank
Investment Manager
Auditor
Distribution
Comparison Index

1741 Fund Solutions AG, St. Gallen
Zürcher Kantonalbank, Zürich
Quantex AG, Muri bei Bern
Grant Thornton AG, Zürich
none (accumulation)
NYSE Gold Bugs (HUI) in USD

Subscription/Redemption daily, until noon by the custodian bank

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Tax Compliance AT,DE

Publication Medium www.swissfunddata.ch

Swiss Security Number 11064659
German WKN A1C3O9
ISIN Number CH0110646590
Bloomberg Ticker SPREMEU SW

Total Expense Ratio 1.67% per 12/31/2024
Administration Fee 1.85% p.a. max
thereof Management Fee 1.5% p.a.

Performance Fee 10.0% (high watermark)

Swing Pricing 0.15%

Current Data

Net Asset Value	USD	283.27
52 Week High	USD	283.27
52 Week Low	USD	130.99

Total Assets in mn USD 258.46 (all classes of the fund)

Number of Shares 266'007

Investment Objective and Investment Policy

The Investment fund invests in gold and silver, as well as in companies involved in drilling, mining and marketing in the precious metals industry.

Characteristics

Due to its balanced structure, the fund offers a combination of stability and growth potential in a world of increasing tensions, economically and politically. It is therefore the suitable investment vehicle for long-term investors.

Investment Manager's Comment

Gold mining stocks rose sharply in September, driven by new highs for the yellow precious metal. The steep rise in mining stocks in recent weeks may seem somewhat frothy. However, this is primarily a catch-up rally, as the stocks had been lagging behind the gold price for a long time. But the sudden strong demand for mining stocks by investors is already being eagerly served by new issues and private placements. A potentially sharp correction is foreseeable. At the stock level, we have sold Aya Gold&Silver. The stock has failed to meet its production targets for several quarters. A report by a short seller blames this on a flawed or even pumped-up resource model. When in doubt, we prefer to sell early rather than too late in such situations, as underground mining remains a risky business. On a different note, we consider the merger of the two small royalty companies Elemental Altus and EMX to form the new Elemental Royalties very positively. This merger combines the two best portfolios and the two stocks with the most attractive valuations among the small royalty companies.

Net Asset Value in USD



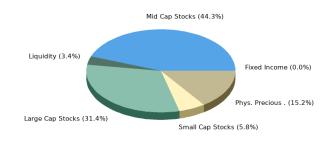
Net Performance in USD (fund after fees, index without fees)

	Sep 25	YTD	1 Year	5 Years	10 Years	Incept.*
SPMF USD R NYSE Gold Bugs (HUI)					562.0% 463.7%	

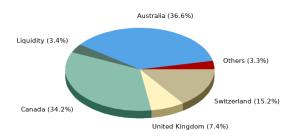
inception on 03/01/2010.

Historical performance indications and financial market scenarios are not reliable indicators of current or future performance. Net performance indications do not consider commissions levied at subscription and/or redemption

Asset Allocation



Country Allocation



Top Holdings

Larae Cap Companies (> 5 bn USD)

TRIPLE FLAG PM	4.3%	DPM METALS	4.0%	
ENDEAVOUR MINING	4.2%	RAMELIUS RESOURCES	3.8%	
Mid Cap Companies				
KINGSGATE	4.9%	CAPRICORN METALS LTD	4.4%	
PERSEUS MINING	4.5%	EMERALD RESOURCES	3.6%	
Small Cap Companies (< 500	mn USD)			
ELEMENTAL ROYALTIES	2.6%	NEXGOLD MINING	1.0%	
VOX ROYALTY	1.3%	AUSGOLD LTD	0.8%	

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